

# Exhibit 4



MAYOR MICHAEL DUGGAN  
IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF MICHIGAN

In re ) Chapter 9  
CITY OF DETROIT, MICHIGAN, ) Case No. 13-53846  
Debtor. ) Hon. Steven W. Rhodes

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The Videotaped Deposition of MAYOR MICHAEL DUGGAN,  
Taken at 2 Woodward Avenue, Suite 500,  
Detroit, Michigan,  
Commencing at 10:00 a.m.,  
Friday, August 1, 2014,  
Before Rebecca L. Russo, CSR-2759, RMR, CRR.



MAYOR MICHAEL DUGGAN

APPEARANCES:

WILLIAM E. ARNAULT, ESQ.

Kirkland & Ellis LLP

300 North LaSalle

Chicago, Illinois 60654

Appearing on behalf of Syncora Guarantee Inc. and  
Syncora Capital Assurance Inc.

THOMAS F. CULLEN, JR., ESQ.

DAN T. MOSS, ESQ.

Jones Day

51 Louisiana Avenue, N.W.

Washington, D.C. 20001

Appearing on behalf of the City of Detroit.



MAYOR MICHAEL DUGGAN

MELVIN BUTCH HOLLOWELL, ESQ.

City of Detroit

Law Department

Coleman A. Young Municipal Center

2 Woodward Avenue

Suite 500

Detroit, Michigan 48226

Appearing on behalf of the City of Detroit.

DANIEL MORRIS, ESQ.

Dentons US LLP

1301 K Street, N.W.

Suite 600, East Tower

Washington, D.C. 20005

Appearing on behalf of the Retiree Committee.



1 MAYOR MICHAEL DUGGAN

2 COURTNEY ROGERS, ESQ. (Via Telephone)

3 Waller Lansden Dortch & Davis LLP

4 511 Union Street

5 Suite 2700

6 Nashville, Tennessee 37219

7 Appearing on behalf of U.S. Bank National Association,  
8 as Trustee for the Water and Sewer Bonds.

11  
12 CHRISTOPHER A. GROSMAN, ESQ. (Via Telephone)

13 Carson Fischer, P.L.C.

14 4111 Andover Road West - Second Floor

15 Bloomfield Hills, Michigan 48302

16 Appearing on behalf of Oakland County.



1 MAYOR MICHAEL DUGGAN

2 ROBERT A. SCHWINGER, ESQ.

3 Chadbourne & Parke, LLP

4 30 Rockefeller Plaza

5 New York, New York 10112

6 Appearing on behalf of Assured Guaranty Municipal  
7 Corporation.

11 SEAN P. GALLAGHER, ESQ.

12 Clark Hill, PLC

13 212 East Grand River Avenue

14 Lansing, Michigan 48906

15 Appearing on behalf of the Retirement Systems for the  
16 City of Detroit.



1 MAYOR MICHAEL DUGGAN

2 ERNEST J. ESSAD, JR., ESQ.

3 Williams, Williams, Rattner & Plunkett, PC

4 380 North Old Woodward Avenue

5 Suite 300

6 Birmingham, Michigan 48009

7 Appearing on behalf of Federal Guaranty Insurance  
8 Company.

11  
12 KELLEY M. HALADYNA, ESQ.

13 Dickinson Wright PLLC

14 500 Woodward Avenue

15 Suite 4000

16 Detroit, Michigan 48226

17 Appearing on behalf of the State of Michigan.



MAYOR MICHAEL DUGGAN

WILLIAM J. KING, ESQ. (Via Telephone)

Paul Weiss Rifkind Wharton & Garrison LLP

1285 Avenue of the Americas

New York, New York 10019

Appearing on behalf of UBS Financial Services.

ALSO PRESENT:

Rob Girkin - Video Technician



1 Q. Okay. Were you consulted in advance of the decision  
2 to file -- to cut pensions by twenty-six percent and  
3 ten percent?

4 A. No.

5 Q. Now, the cuts to GRS and PFRS only impacted retirees,  
6 is that right?

7 MR. MORRIS: Objection, form.

8 A. I don't know. This is not something that I've had any  
9 engagement with.

10 BY MR. ARNAULT:

11 Q. You haven't been involved in --

12 A. I have not.

13 Q. Okay. Do you know whether the announcement in  
14 February to cut pensions to GRS and PFRS had any  
15 impact on your active employees?

16 MR. GALLAGHER: Objection, foundation.

17 A. It looks like this was November 8th, and that was  
18 within a day or two of the election. I wasn't engaged  
19 at all with the employees at that point.

20 BY MR. ARNAULT:

21 Q. Okay. Were you aware that in -- well, were you aware  
22 that in February the City proposed to cut pensions by  
23 twenty-six percent and ten percent?

24 A. Yes.

25 Q. Okay. And did the announcement in February to cut



1 pensions to GRS and PFRS have any impact on your  
2 active employees?

3 MR. MORRIS: Objection, form.

4 A. I certainly heard lots of fear from employees, yes.

5 BY MR. ARNAULT:

6 Q. And what was that fear about?

7 A. Just that they had committed their lives and their  
8 career to city government and had been counting on  
9 those pensions to support them in their old age, and  
10 they were very concerned that it was unfairly being  
11 taken away from them. That's pretty much the  
12 conversation I heard.

13 Q. And that was conversations with the retirees or  
14 active --

15 A. No, the active employees.

16 Q. Okay.

17 A. I guess if I saw a retiree, as well, but mostly I was  
18 interacting with active employees at that point.

19 Q. Okay. And the active employees believed that the cuts  
20 to GRS and PFRS affected their pensions?

21 MR. GALLAGHER: Objection, foundation.

22 A. Again, what they were expressing to me was that they'd  
23 worked their lives, and the pension benefits that  
24 they've earned were being cut. That was the general  
25 tone of what I was hearing.